

Weekly Focus

Time for US midterms – and Democratic sweep?

As expected, major central banks from the US to Europe and Japan, kept rates on hold this week. Oil prices fluctuated in the range of USD 113-118 as markets speculate with the possibility of a renewed US attack on Iran after the midterms, and European gas futures broke the EUR 100/MWh level for the first time since December 2022. The French 10-year bond yield stabilised below 5% after Moody's kept the country's rating unchanged last Friday.

The Q3 reporting season is about halfway through, and the overall performance is still looking solid. Results from the large tech have been a mixed bag, but investor reception has been weaker than the revenue growth alone would suggest. On the macro side of things, the investment boom seems intact. Taiwanese GDP grew 14.4% y/y in Q3, and exports from Taiwan and South Korea have continued their strong growth.

This week, the Federal Reserve left policy rates unchanged at 3.75-4.00%, in line with consensus and our expectations. Even though market reaction was to the dovish side, we read Warsh's comments on the economic outlook as hawkish, and maintain our call for two 25bp rate hikes at the December and March meetings. Risks are tilted towards more hikes. Read more in [Research US – Fed Review: Fed pauses, but tightening cycle is not over](#), 28 October.

The ECB also kept the deposit rate at 2.50% as expected. Despite the dovish tilt in the press release, we expect a 25bp hike to 2.75% in December, which President Lagarde clearly signalled during the press conference. Lagarde also announced she would step down early, on 7 February 2027. The two favorites to replace her are Klaas Knot of the Netherlands and Pablo Hernández de Cos of Spain. Read more on [ECB Review – A no-hike decision](#), 29 October, and [Research Euro Area – ECB's game of musical chairs](#), 25 September.

Next week's main event will be the US election on Tuesday. Tentative results will be available by Wednesday morning, but final results could take weeks or even longer. Polymarket is giving a 69% chance of Democrats winning the Senate, while winning the House looks like a done deal for them. Join us for the [Webinar: US Midterms Morning Update – First glance at the results](#).

A key question for energy markets is whether the US will launch a new attack on Iran after the midterms. This is by no means certain, especially as US munitions stockpiles have depleted. The CFR [wrote](#) in August, how the US has used 64% of their Patriot air-defence interceptors and 40% of their THAAD ballistic missiles interceptors, and how replenishing the stocks will take years. The outcome of the Israeli parliamentary election this week was undecisive. Forming a government may turn out difficult, and in the meanwhile, Netanyahu's caretaker government will remain in charge.

Next week's key data points will be the private PMIs from China, and the US ISM indices due on Monday and Tuesday, as well as the October jobs report and Michigan survey on Friday. Euro area flash inflation print for October will be released on Wednesday. We expect Riksbank to hike rates to 2% on Wednesday, while Norges Bank will remain on hold on Thursday.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect one more hike from the ECB and two more from the Fed

Key market movers

- Monday: China manufacturing PMI, US ISM manufacturing
- Tuesday: US JOLTS and durable goods
- Wednesday: China service PMI, Riksbank meeting, EA HICP, US ISM services
- Thursday: BOJ minutes, Germany factory orders, Norges bank meeting
- Friday: Germany industrial production, US jobs report and Michigan survey

Selected reading from Danske Bank

- [ECB Review – A no-hike decision](#), 29 October 2026
- [Research US – Fed Review: Fed pauses, but tightening cycle is not over](#), 28 October 2026
- [Research US – Midterm update: Test of Democratic progressive movement's strength](#), 27 October 2026

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Market Movers Scandinavia

- **In Denmark**, the unemployment indicator from the Danish Agency for Labour Market and Recruitment is released on Wednesday. This is the first indication on unemployment for the month of October. While unemployment has edged slightly higher by 3900 people year to date, there are no clear signs of a broader slowdown in job growth, with businesses still indicating stable hiring intentions. The increase in unemployment mainly reflects more people being registered as available for work rather than weaker labour demand. Overall, the labour market still appears to be moving steadily forward.

Danmarks Nationalbank will publish figures for the FX reserve on Tuesday. If they show that Danmarks Nationalbank did not intervene in October, it will be the second consecutive month without intervention. This should further dampen any remaining speculation about an imminent independent rate hike. If France succeeds in passing a budget with a deficit of less than 5% of GDP before year-end, it could create further calm in the market, bring buyers of EUR/DKK back into the market and send EUR/DKK up towards 7.4760, which would trigger more intervention from Danmarks Nationalbank. For more details, see our [Reading the Markets Denmark: Strong public finances support DKK and DGBs](#), 29 October.

On Friday, industrial production for September will be released. The August figures showed a 0.9% m/m increase in industrial production (SA). Excluding the pharmaceuticals industry, production rose by 2.2% from June to August, compared with 1.0% when including it. This suggests that other sectors of the economy are gaining momentum. While industrial production remains volatile, other indicators continue to point to solid business confidence.

- **In Sweden**, the Riksbank will make its policy rate decision on Wednesday the 4th November. In line with market expectations, we expect a hike to 2.00%. This meeting is an interim meeting without any new forecasts, and focus will instead be on guidance ahead. Given that both the ECB and Fed held rates, an easing pressure on SEK, and recent figures pointing to strong continued growth, we expect guidance to keep the door open for tightening, without signalling for a hike in December, reiterating the previous policy path. Read more in [Reading the Markets Sweden](#), 30 September.

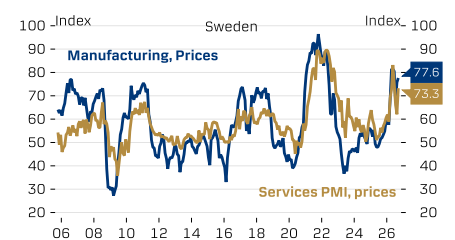
On Monday and Wednesday, respectively, we'll get the manufacturing and services PMI releases, with previous readings at 58.1 and 57.4, respectively. On Thursday, we'll get the flash CPI figure.

First indication of unemployment in October next week



Source: Statistics Denmark, Macrobond, Danske Bank

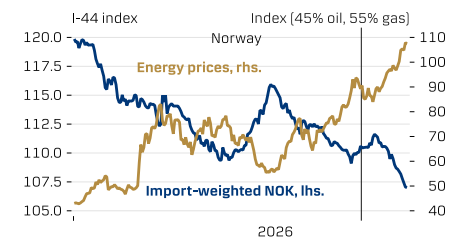
Services and Manufacturing PMI



Source: Silf, Macrobond and Danske Bank

- In Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.5% at next week's interim MPC meeting, which will produce only a press release and press conference. At the September meeting, the committee signaled that 'It will likely be necessary to keep the policy rate elevated for a time, and the Committee is prepared to raise the policy rate further if needed'. Since then, the economy has evolved broadly as expected, though marginally higher inflation and lower unemployment point to a tighter rhetoric. A new round of oil and especially gas price increases has also strengthened the exchange rate, which, combined with elevated inflation and high inflation expectations, raises upside inflation risk and supports a more hawkish tone. Offsetting this, global policy rate expectations have fallen since September, giving Norges Bank room to await actual inflation developments without risking a weaker exchange rate. On balance, we expect Norges Bank to repeat its readiness to raise rates if necessary, while noting the overall picture has not changed materially since September, keeping the December meeting alive.

Higher energy prices are (partly) counteracted by a stronger NOK



Source: Macrobond, Danske Bank

Scandi Update

In **Denmark** no important key figures were released this week

Sweden - Solid growth but rising inflationary pressures

Figures from Sweden suggest that growth remains solid, while inflationary pressures are building. GDP remained on a strong path at 2.8% y/y, while the NIER survey indicated increasing upside risks to the economy with the index climbing to 108.1. However, consumer confidence fell, erasing the gains of the previous three months and returning close to its June level at 94.3.

On inflation, firms' selling price expectations for the next three months rose from September and now point to price increases to a much greater extent than normal. Similarly, PPI increased to 11.2% y/y in September, up from 6.8%. The rise was broad-based, with higher prices across import, export and domestic markets, where for the latter, higher prices for electricity trading services made the largest upward contribution. Together with September's CPI figures showing signs of higher core goods prices, we expect prices to continue to rise as higher underlying pressures feed through to consumer prices.

Close correlation historically between Economic Tendency Indicator and GDP

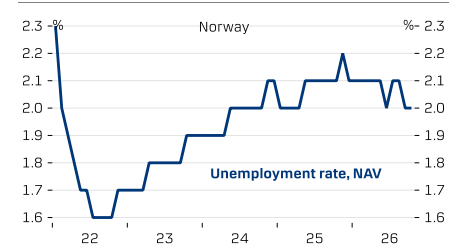


Source: Swedish National Institute of Economic Research, Macrobond and Danske Bank

Norway - mixed bag of news

The seasonally adjusted unemployment rate was unchanged at 2.0% in October. Gross unemployment rose by 600 people from September, while the number of vacancies rose slightly. Overall, the figures point to a continued tight labor market. Retail sales fell 0.4% in September, leaving Q3 unchanged from the previous quarter. The downward trend that began at the turn of the year thus appears to have stopped, but retail trade is still down more than 1% compared to September last year. Lower real wage growth, higher interest rates and, not least, higher savings appear to be the most important reasons for the weak consumption trend.

The labour market remains tight



Source: Macrobond, Danske Bank

Calendar – 2-6 November 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 31	CH	PMI manufacturing	Index	Oct		49.9	50.1
Sat 31	CH	PMI non-manufacturing	Index	Oct		50	50.2
Monday, November 2, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Nikkei Manufacturing PMI, final	Index	Oct			53.3
02:45	CH	Caixin PMI manufacturing	Index	Oct		52	52.1
07:00	NE	S&P may publish Netherlands's debt rating		Oct		55.6	55.6
08:00	GE	Retail sales	m/m y/y	Sep		0.5% ...	1.3% ...
08:30	SW	PMI manufacturing	Index	Oct			58.1
09:15	SP	PMI manufacturing	Index	Oct			51
09:45	IT	PMI manufacturing	Index	Oct		49.8	50.4
09:50	FR	PMI manufacturing, final	Index	Oct		49.3	49.3
09:55	GE	PMI manufacturing, final	Index	Oct		54.2	54.2
10:00	EC	PMI manufacturing, final	Index	Oct	52.4	52.4	52.4
10:00	GR	S&P may publish Greece's debt rating		Oct			54
10:30	UK	PMI manufacturing, final	Index	Oct		52.8	52.8
15:30	CA	RBC manufacturing PMI	Index	Oct			51.5
15:45	US	Markit PMI manufacturing, final	Index	Oct			56
16:00	US	ISM manufacturing	Index	Oct		54.7	54.5
16:00	US	Construction spending	m/m	Sep		0.50%	0.90%
Tuesday, November 3, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Oct		15.93	15.98
04:30	AU	Reserve Bank of Australia rate decision	%		4.85%	4.85%	4.60%
08:30	SZ	CPI	m/m y/y	Oct		0.0% 1.3%	0.0% 1.0%
16:00	US	Core capital goods orders, final	%	Sep			0.50%
16:00	US	JOLTS Job openings	K	Sep		7100	7079 7079
17:00	DE	Currency reserves	DKK bn	Oct			693.2
Wednesday, November 4, 2026				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		3.75%	3.75%	3.75%
02:45	CH	Caixin PMI service	Index	Oct		51.4	51.6
08:30	SW	PMI services	Index	Oct			57.4
09:15	SP	PMI services	Index	Oct			58.3
09:30	SW	Riksbank, rate decision	%		2.00%	2.00%	1.75%
09:45	IT	PMI services	Index	Oct		51.2	51.7
09:50	FR	PMI services, final	Index	Oct		48.4	48.4
09:55	GE	PMI services, final	Index	Oct		51.7	51.7
10:00	EC	PMI composite, final	Index	Oct	51.9	51.9	51.9
10:00	EC	PMI services, final	Index	Oct	51.7	51.7	51.7
10:30	UK	PMI services, final	Index	Oct		53.1	53.1
11:00	EC	HICP inflation, preliminary	m/m y/y	Oct	0.4% 4.0%	0.4% 3.9%	0.6% 3.8%
11:00	EC	HICP core inflation, preliminary	y/y	Oct	2.5%	2.50%	2.50%
14:15	US	ADP employment	1000	Oct		70	90
14:30	US	Trade balance	USD bn	Sep		-107.9	-105.6
15:45	US	Markit PMI service, final	Index	Oct			57.9
16:00	US	ISM non-manufacturing	Index	Oct		54.7	54.9
16:30	US	DOE U.S. crude oil inventories	K				-1892

Source: Danske Bank

Calendar – 2-6 November 2026

Thursday, November 5, 2026

				Period	Danske Bank	Consensus	Previous
01:30	JN	Markit PMI services, final	Index	Oct			52
08:00	GE	Factory orders	m/m y/y	Sep		5.0% 3.3%	-10.6% 2.7%
08:00	SW	CPI, preliminary	m/m y/y	Oct	0.3% 1.2%	0.3% 1.2%	0.9% 1.1%
08:00	SW	Underlying inflation CPIF, preliminary	m/m y/y	Oct	0.3% 1.4%	0.3% 1.4%	0.9% 1.5%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m y/y	Oct	0.2% 0.5%	0.2% 0.5%	0.1% 0.5%
08:45	FR	Industrial production	m/m y/y	Sep		0.5% -0.3%	-0.3% 0.3%
09:00	SZ	Unemployment	%	Oct		3.10%	3.10%
09:05	EC	ECB's Schnabel speaks					
10:00	NO	Norges Banks monetary policy meeting	%		4.50%	4.50%	4.50%
10:30	UK	PMI construction	Index	Oct		46.5	46.1
11:00	EC	PPI	m/m y/y	Sep			1.9% 8.2%
13:00	UK	BoE minutes				4.00%	3.75%
13:00	UK	BoE Bank rate	%		4.00%	4.00%	3.75%
14:30	US	Initial jobless claims	1000				194
14:30	US	Unit labour cost, preliminary	q/q	3rd quarter		1.50%	1.20%
15:10	US	Fed's Barkin speaks					
19:00	EC	ECB's Lagarde speaks					

Friday, November 6, 2026

				Period	Danske Bank	Consensus	Previous
00:30	JN	Labour cash earnings	y/y	Sep		3.80%	3.90%
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	DE	Industrial production	m/m	Sep			0.90%
08:00	GE	Industrial production	m/m y/y	Sep		0.5% 1.9%	2.0% 2.3%
08:00	NO	Manufacturing production	m/m y/y	Sep			-0.4% 0.4%
08:00	NO	Industrial production	m/m y/y	Sep			1.0% -0.6%
08:00	SW	Budget balance	SEK bn	Oct			-23
09:00	SZ	Foreign Currency Reserves	CHF bn	Oct			770.5
10:30	US	Fed's Williams speaks					
11:00	EC	Retail sales	m/m y/y	Sep		-0.2% 0.6%	0.1% 0.8%
14:30	CA	Net change in full time employment	1000	Oct			-35.4
14:30	US	Non farm payrolls	1000	Oct	70	55	29
14:30	US	Unemployment	%	Oct	4.1%	4.20%	4.20%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Oct	0.3%	0.3% 2.9%	0.1% 3.0%
16:00	US	University of Michigan Confidence, preliminary	Index	Nov		47.3	48
18:15	US	Fed's Bowman speaks					
21:00	US	Consumer credit	USD bn	Sep		12	8.3

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2025	3.5	2.2	2.1	-3.8	3.5	-1.2	1.9	3.8	2.9	2.8	27.2	12.5
	2026	4.0	1.9	1.0	-1.1	6.5	1.8	1.5	3.5	3.1	1.3	26.0	11.4
	2027	3.0	2.1	4.0	2.9	4.2	3.4	2.2	3.3	3.5	0.3	25.9	10.9
Sweden	2025	1.6	2.1	1.6	2.1	4.1	5.0	2.6	3.6	8.8	-	34.6	-
	2026	2.8	2.7	1.3	4.0	4.3	3.7	1.5	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	3.0	3.5	7.9	-	37.5	-
Norway	2025	1.7	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.0	2.3	1.5	1.5	1.4	3.0	4.4	2.3	-	-	-
	2027	1.7	3.0	1.8	1.5	2.0	1.8	2.3	3.7	2.4	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2025	1.3	1.4	1.5	2.9	1.8	3.5	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.8	0.9	2.1	0.7	0.6	1.4	3.0	3.2	6.4	-3.5	90.6	1.7
	2027	1.4	1.1	1.3	1.0	1.5	1.0	2.5	2.9	6.4	-3.5	91.4	1.7
Finland	2025	0.8	-1.1	0.3	1.4	5.2	2.9	0.3	2.8	9.7	-4.1	88.4	-
	2026	1.8	1.7	0.1	2.1	7.2	6.5	2.0	3.6	10.5	-4.4	89.6	-
	2027	2.1	1.0	-0.5	5.9	3.1	2.6	2.1	3.3	9.9	-4.6	91.0	-
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2025	2.3	2.6	1.6	3.6	2.1	3.6	2.7	3.5	4.3	-5.8	99.9	-3.8
	2026	2.1	1.9	0.6	4.6	4.7	3.4	3.2	3.5	4.3	-6.0	101.8	-3.3
	2027	1.8	1.4	1.7	5.4	3.3	6.0	2.5	4.0	4.2	-5.9	102.9	-3.2
China	2025	5.1	4.6	-	1.0	-	-	0.0	-	5.1	-8.4	99.7	3.7
	2026	4.6	4.2	-	1.5	-	-	0.8	-	5.2	-8.7	107.4	3.5
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	113.0	3.3

Note: Forecasts are from the latest Nordic Outlook, 3 September 2026.

Source: Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

FX and interest rates										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	29-Oct	4.00	-	4.52	4.60	0.90	-	6.70	9.27	9.86
	+3m	4.25	-	4.50	4.70	0.90	-	6.73	9.55	10.09
	+6m	4.50	-	4.50	4.75	0.91	-	6.79	10.00	10.27
	+12m	4.50	-	4.50	4.80	0.91	-	6.79	10.27	10.36
EUR	29-Oct	2.50	2.64	3.36	3.43	-	1.12	7.4734	10.35	11.00
	+3m	2.75	2.90	3.30	3.45	-	1.11	7.4725	10.60	11.20
	+6m	2.75	2.90	3.20	3.35	-	1.10	7.4700	11.00	11.30
	+12m	2.75	2.90	2.90	3.25	-	1.10	7.4700	11.30	11.40
JPY	29-Oct	1.25	-	-	-	0.006	0.006	4.24	5.87	6.24
	+3m	1.50	-	-	-	0.006	0.006	4.32	6.12	6.47
	+6m	1.50	-	-	-	0.006	0.006	4.41	6.49	6.67
	+12m	1.75	-	-	-	0.006	0.007	4.47	6.76	6.82
GBP*	29-Oct	3.75	-	4.73	4.84	1.20	1.34	8.95	12.40	13.18
	+3m	4.00	-	4.50	4.70	1.15	1.28	8.59	12.18	12.87
	+6m	4.00	-	4.30	4.60	1.14	1.25	8.49	12.50	12.84
	+12m	4.00	-	4.20	4.50	1.14	1.25	8.49	12.84	12.95
CHF	29-Oct	0.00	-	-	-	1.08	1.21	8.10	11.21	11.92
	+3m	0.00	-	-	-	1.08	1.19	8.03	11.40	12.04
	+6m	0.00	-	-	-	1.09	1.20	8.12	11.96	12.28
	+12m	0.50	-	-	-	1.10	1.21	8.21	12.42	12.53
DKK	29-Oct	2.10	2.59	3.42	3.59	0.134	0.149	-	1.38	1.47
	+3m	2.35	2.78	3.40	3.60	0.134	0.149	-	1.42	1.50
	+6m	2.35	2.79	3.30	3.50	0.134	0.147	-	1.47	1.51
	+12m	2.35	2.79	3.00	3.40	0.134	0.147	-	1.51	1.53
SEK	29-Oct	1.75	2.15	2.97	3.31	0.091	0.101	0.68	0.94	-
	+3m	2.00	2.50	2.85	3.25	0.089	0.099	0.67	0.95	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.097	0.66	0.97	-
	+12m	2.50	2.70	2.65	3.15	0.088	0.096	0.66	0.99	-
NOK	29-Oct	4.50	4.90	5.19	4.56	0.097	0.108	0.72	-	1.06
	+3m	4.50	4.75	5.10	4.70	0.094	0.105	0.70	-	1.06
	+6m	4.50	4.75	5.00	4.70	0.091	0.100	0.68	-	1.03
	+12m	4.50	4.70	4.90	4.70	0.088	0.097	0.66	-	1.01

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities													
		2025				2026				2027		Average	
	29-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	116	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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Weekly.

Date of first publication

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